

**MINUTES OF THE MEETING OF THE  
UNIFORM COMMERCIAL CODE COMMITTEE  
OF THE STATE BAR OF CALIFORNIA**

June 7, 2005  
(9:30 am to 12:30 pm)

The June 7, 2005 meeting of the Uniform Commercial Code Committee (the "Committee") was called to order at approximately 9:30 a.m. with Sandra Shippey and Vasco Morais presiding.

**A. ADMINISTRATIVE MATTERS**

1. **Roll Call.** Vasco Morais took roll-call and noted the members presence or absence.
2. **Appointment of Temporary Secretary.** Sandra Shippey was appointed as secretary to take the minutes of this meeting only. The position of Committee Secretary is still open.
3. **Future Meeting Dates/Locations.** The Committee discussed the next three meetings:

July meeting – in-person meeting Monday, July 11th, 4:00 p.m. in the offices of Bingham McCutchen LLP's at 355 South Grand Avenue, Suite 4400, Los Angeles, California. The Committee meeting will follow the meeting of the ABA Joint Task Force on Deposit Accounts fourth all-day meeting scheduled to commence at 9:30 a.m. to approximately 4:00 p.m. Pacific time.

August meeting – video conference in offices of Pillsbury Winthrop, LLP (SF, LA, PA, and SD); The Committee chose Thursday August 11<sup>th</sup>, 9:30am, but noted that this meeting will be held on an "as needed" basis, depending on the Committee matters at hand to discuss.

September meeting – video conference in offices of Pillsbury Winthrop, LLP (SF, LA, PA, and SD); The Committee chose Wednesday, September 14, 9:30am.

4. **Open Committee Positions.** The Committee currently has 24 members plus Harry Sigman, the perpetual member, and is authorized 27 members plus Harry Sigman. The Committee is still accepting applications to fill the 3 current vacancies.

**B. COMMITTEE WORK**

1. **Opinion Report.** Pam Martinson, the Chair of the Legal Opinion Subcommittee of the Committee (and a former Committee member) was invited to this Committee meeting to explain the history and status of the Report of the Uniform Commercial Code Committee of the Business Law Section of the State Bar of California on Legal Opinions in Personal Property Secured Transactions (the "Opinion Report"). She told the Committee members that the Opinion Report has been a project worked

on by many Committee members for many years. The Committee presented it to the Executive Committee of the Business Law Section in the summer of 2004 and the Executive Committee asked the Opinions Committee of the Business Law Section to review it. The Opinion Report was modified to some extent after being sent by the Committee to the Opinion Committee of the Business Law Section, but Pam reported that the Legal Opinion Subcommittee of the Committee was actively involved reviewing all such changes and that the Legal Opinion Subcommittee of the Committee has approved all changes from the draft. The Opinion Report has now been approved by the Opinions Committee of the Business Law Section. The Committee was asked by the Executive Committee to review the final draft of the Opinion Report approved by the Opinion Committee of Business Law Section and following such approval, the Opinion Report will be posted on the Committee's website and sent to the Committee's constituency as an exposure draft for review and comment. After discussion, the Committee approved the Opinion Report for publication.

2. **Deposit Account Control Agreements.** The Committee discussed various issues arising from the latest draft of the Model Deposit Account Control Agreement prepared by the ABA Joint Task Force and the draft comment letter prepared by the Deposit Account Control Agreement Subcommittee of the Committee. The Committee directed Doug Krause, the Chair of the Deposit Account Control Agreement Subcommittee, to prepare a revised draft of the comment letter for review by the Committee reflecting the Committee members' comments and circulate the revised draft to the Committee members before it is sent to the ABA Joint Task Force.

3. **ALP to Code of Civil Procedure Section 697.070 Proposed by Insolvency Committee.** The Committee discussed numerous issues arising out of the legislative proposal (the "ALP") prepared by the Insolvency Committee and decided not to approve the ALP due to such issues. The Committee decided that a comment letter regarding the ALP and these issues should be sent by the Committee to the Insolvency Committee and to the Executive Committee describing the issues identified by the Committee. Jim Hayes agreed to prepare a draft of the Committee's written comments to the ALP and Vasco Morais, Arnold Rosenberg, Paul Barkes, Jean LeBlanc, Bob Anderson and Doug Krause agreed to review and add to such written comments.

4. **Other Items on the Agenda.** The Committee did not have sufficient time to discuss the other agenda items due to the lengthy discussions regarding the Opinion Report, the Deposit Account Control Agreement and the ALP.

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The meeting was adjourned at approximately 12:30 pm

Attendance:

Sandra L. Shippey	Present
Vasco H. Morais	Present
R. Paul Barkes	Present
Harry C. Sigman	Present
Robert B. Anderson	Present
Ed Christiansen	Absent
James S. Cochran	Present
Barry A. Dubin	Present
Francis X. Ferrer	Absent
Barry A. Graynor	Present
James A. Hayes, Jr.	Present
Janice E. Kosel	Present
Doug Krause	Present
Hugh Lawrence	Present
Lary Lawrence	Absent
Jean LeBlanc	Present
Arnold Rosenberg	Present
Kathleen Rothman	Present
Brenda H. Ruttenberg	Present
Alfred Sanchez, Jr.	Absent
Konrad F. Schreier III, Esq.	Present
Robert V. Slattery, Jr.	Present
Audrey L. Sung	Absent
David W. Thill	Absent
Pauline Stevens	Absent